

Sanswire Corp.
Form 8-K
February 01, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 31, 2011

SANSWIRE CORP.

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 000-235332 | 88-0292161 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

State Road 405, Building M6-306A, Room 1400, Kennedy Space Center, FL 32815
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code (321) 452-3545

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES

On January 31, 2011, Sanswire Corp. (the “Company”) closed a second investment pursuant to a Securities Purchase Agreement dated November 10, 2010 (the “Agreement”) with Michael K. Clark, the Company’s Chairman of the Board, Glenn D. Estrella, the Company’s Chief Executive Officer and President and other investors (who are existing shareholders of the Company) (the “Additional Investors”) for the purchase of common stock, par value \$0.00001 per share of the Company (the “Common Stock”). Mr. Clark purchased 1,333,334 shares and Mr. Estrella purchased 333,334 shares of Common Stock at a purchase price of \$0.075 per share for a total purchase price of approximately \$100,000 and \$25,000, respectively, which shares shall be restricted pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and the rules promulgated thereunder. Mssrs. Clark and Estrella also received Common Stock Purchase Warrants (the “Warrants”) to purchase an additional 666,667 shares and 166,667 shares of Common Stock, respectively, at a purchase price of \$0.21 per share, which warrants expire in three years. The Warrants are exercisable on a cashless basis.

Pursuant to the Agreement, the Company is authorized to sell up to an aggregate of \$1,000,000 of Common Stock and Warrants, \$175,000 of which was purchased at the closing on January 31, 2011 (the “January Closing”) and \$250,000 of which was purchased at the initial closing on November 10, 2010. At the January Closing, Mr. Clark, Mr. Estrella and the Additional Investors purchased an aggregate of 2,333,334 shares of Common Stock and Warrants to purchase an aggregate of 1,166,667 shares of Common Stock. No underwriting discount or commissions were paid in connection with the Agreement or the January Closing thereunder.

The Common Stock and the Warrants sold pursuant to the Agreement were issued as restricted securities under an exemption provided by Regulation D, Rule 506, promulgated under the Securities Act, and/or Section 4(2) of the Securities Act.

The foregoing information is a summary of each of the agreements involved in the transactions described above, is not complete, and is qualified in its entirety by reference to the full text of those agreements, each of which is attached as an exhibit to this Current Report on Form 8-K. Readers should review those agreements for a complete understanding of the terms and conditions associated with this transaction.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

| Exhibit Number | Description |
|----------------|--|
| 10.1 | Securities Purchase Agreement, dated November 10, 2010, by and between Sanswire Corp., Michael K. Clark, Glenn D. Estrella and the Additional Purchasers (filed as an exhibit to the Company’s Report on Form 8-K, as filed with the SEC on November 10, 2010 and incorporated herein by reference). |
| 10.2 | Form of Common Stock Purchase Warrant, dated January 31, 2011. |
| 99.1 | Press Release dated February 1, 2011. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SANSWIRE CORP.
(Registrant)

Date: February 1, 2011

/s/ Glenn D. Estrella
By: Glenn D. Estrella
Title: President and Chief Executive Officer
